

Budget 2026

Data Sources

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Data Sources



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Preface

This document provides details of the data sources for the text, charts, and tables in the Budget 2026 document. It also includes further detail on sources where information additional to that provided in footnotes may be helpful to users and, where necessary, how they have been calculated.

This document ensures that the Treasury meets the standards set out by the UK Statistics Authority to comply with the Statistics and Registration Act 2007¹. In particular, this document aims to meet the principles of the UK Statistics Authority's 'Code of Practice for Statistics'² with regard to Trustworthiness, Quality and Value, and which includes standards for Intelligent Transparency³. It also aims to provide an example of the voluntary application of this code to outputs that are not official statistics.

The main standards that this document addresses are in the Standards for the Public Use of Statistics, Data and Wider Analysis, under Supporting Understanding and Equality of Access, that departments should:

- “Be clear about where statistics, data and wider analysis used in public communications come from.”
- “Clearly communicate any key context and limitations associated with statistics, data and wider analysis to help the public understand and interpret them.”
- “Publish statistics, data and wider analysis separately from any related policy and ministerial statements”.
- “Where possible, draw on the latest and most reliable published official statistics.”

It does this by:

- Distinguishing clearly between outturn data that are official statistics, and other data and estimates that are not official statistics⁴. Examples of estimates that are not official statistics include forecasts, management information and economic

¹ [Statistics and Registration Service Act 2007](#)

² Code of Practice for Statistics ([Code of Practice for Statistics](#)) UK Statistics Authority, 2025.

³ Regulator Guidance on Intelligence Transparency ([Regulatory guidance on intelligent transparency – Office for Statistics Regulation](#)), Office for Statistics Regulation, 2023.

⁴ The 'official statistics' label refers to a specified subset of the quantitative information produced by the government and its nominated agents. Official statistics are produced and published in accordance with provisions set out in the Statistics and Registration Service Act 2007 and in supplementary statistical legislation, and in line with the Code of Practice for Statistics.

estimates. These may be calculated by HM Treasury or other government departments and are constructed using assumptions or judgements wherein the results of economic analyses have a material effect on the resulting estimate.

- In the case of outturn data that are official statistics, by clearly referring to the source of the statistics and providing a link to the statistical release. Where possible, the sources that are used and shown are accredited official statistics.⁵
- By producing charts that take account of the Government Analysis Function guidance⁶.

Fuller details of sources, for example ONS CDIDs, are in the main only provided for outturn data up to 2025-26. Data for future years are forecasts, which are outside the domain of official statistics, although some are within the definition of wider analysis. Estimates of the impacts and costings of government policy decisions fall into the same category, as these are estimated, rather than measured or compiled using statistical processes.

In many cases, data for 2026-27 onwards are taken from the Office for Budget Responsibility's (OBR) October 2026 'Economic and Fiscal Outlook' (EFO)⁷. Where this is the case, it is mentioned in the text or in this document.

Time series for data that are shown with Office for National Statistics (ONS) time series identifier codes can be downloaded from the ONS website at: <https://www.ons.gov.uk/>

⁵ 'Accredited official statistics' are a subset of 'official statistics' which have been formally certified by the UK Statistics Authority to be compliant with the professional standards set out in the Code. Public bodies that produce accredited official statistics have a statutory duty to continue to comply with the Code.

⁶ [Data Visualisation: Charts](#), Government Analysis Function, 2022

⁷ 'Economic and Fiscal Outlook', OBR, October 2026.

Chapter 1

Paragraph 1.1

Data

G7 GDP growth in H1 2026

GDP; RHDI; business investment

Government borrowing

Data source, including ONS source code if applicable

Organisation for Economic Co-operation and Development

HM Treasury calculations: growth rates calculated from OECD GDP levels.

Office for National Statistics

'UK Economic Accounts', Office for National Statistics (ONS), September 2026.

GDP (series YBEZ)

RHDI (series NRJR)

Business Investment (series NPEL)

'Public Sector Finances' ONS, September 2026.

UK public sector net borrowing (Series J5II)

Further reference information

OECD, Quarterly GDP and components – expenditure approach – volume and price indices

[OECD Data Explorer • Quarterly GDP and components - expenditure approach - volume and price indices](#)

['UK Economic Accounts'](#), Office for National Statistics (ONS), September 2026.

ONS, Public Sector Finances, UK: September 2026

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2026>

Paragraph 1.4

Data

G7 GDP growth in H1 2026

Quarterly GDP growth outturn

GDP growth outturn in the three months to August

Forecast real GDP growth

IMF UK GDP growth forecast for 2026

OECD UK GDP growth forecast for 2026

Central government current receipts (JW20)

Data source, including ONS source code if applicable

Organisation for Economic Co-operation and Development

HM Treasury calculations: growth rates calculated from OECD GDP levels.

Office for National Statistics (YBEZ, ED3H)

Office for Budget Responsibility March 2026 Economic and fiscal outlook monthly profiles

International Monetary Fund

Further reference information

OECD, Quarterly GDP and components – expenditure approach – volume and price indices

[OECD Data Explorer • Quarterly GDP and components - expenditure approach - volume and price indices](#)

ONS, GDP quarterly national accounts, UK: January to March 2026

[GDP quarterly national accounts, UK - Office for National Statistics](#)

ONS, GDP quarterly national accounts, UK: April to June 2026

[GDP quarterly national accounts, UK - Office for National Statistics](#)

ONS, Detailed forecast tables – economy, Economic and fiscal outlook – March 2026

[Economic and fiscal outlook – March 2026 - Office for Budget Responsibility](#)

IMF, World Economic Outlook October 2026, Annex Table 1.1.1

[World Economic Outlook, October 2026; Resilience Under Strain, Urgent Choices; October 13, 2026](#)

IMF, World Economic Outlook April 2026, Table A2

[World Economic Outlook, April 2026; Global Economy in the Shadow of War; April 14, 2026](#)

OECD, Economic Outlook, September 2026 Interim Report, Table 1

[OECD Economic Outlook, Interim Report September 2026 \(EN\)](#)

ONS, GDP monthly estimate, UK: August 2026

[GDP monthly estimate, UK - Office for National Statistics](#)

Office for National Statistics, Public sector finances, UK: September 2026, [Public sector finances, UK: September 2026](#)

Office for Budget Responsibility, March 2026 Economic and fiscal outlook monthly profiles <https://obr.uk/economic-and-fiscal-outlooks/>

Paragraph 1.5

Data

UK GDP per capita

UK RHDI per capita

UK average weekly earnings

Data source, including ONS source code if applicable

Office for National Statistics

Gross domestic product (Average) per head, Chained Volume Measure (CVM) at market prices (IHXW)

Households: Real disposable Income, per head: Chained volume measure (NRJR), UK resident population (EBAQ)

Real average weekly earnings using consumer price inflation (seasonally adjusted)

Further reference information

ONS, GDP quarterly national accounts, UK: April to June 2026

[GDP quarterly national accounts, UK - Office for National Statistics](#)

ONS, Real average weekly earnings using consumer price inflation (seasonally adjusted), October 2026

[X09: Real average weekly earnings using consumer price inflation \(seasonally adjusted\) - Office for National Statistics](#)

Paragraph 1.6

Data

Gross Value Added (GVA) by sector

Household consumption

Retail sales

G7 GDP growth in Q2 2026

Exports

Data source, including ONS source code if applicable

Office for National Statistics

Service Industries - Total (Index 1dp): CVM SA (ECYC)

Production Industries - Total (Index 1dp): CVM SA (ECY4)

Construction (Index 1dp): CVM SA (ECY9)

Household final consumption expenditure: National concept
chained volume measure (ABJR)

Retail sales volumes

Total Trade: Exports: CVM SA (IKBK)

Organisation for Economic Co-operation and Development

HM Treasury calculations: growth rates calculated from ONS and OECD
series.

Further reference information

ONS, Monthly GDP low level industry data

[Monthly GDP low level industry data - Office for National Statistics](#)

Household final consumption expenditure: National concept chained
volume measure

[Household final consumption expenditure :National concept CVM SA -
£m - Office for National Statistics](#)

Retail sales, Great Britain: August 2026

[Retail sales, Great Britain - Office for National Statistics](#)

OECD, Quarterly GDP and components – expenditure approach –
volume and price indices

[OECD Data Explorer • Quarterly GDP and components - expenditure
approach - volume and price indices](#)

ONS, GDP quarterly national accounts, UK: April to June 2026

[GDP quarterly national accounts, UK - Office for National Statistics](#)

Paragraph 1.7

Data

Whole economy investment

Business investment

GDP

Data source, including ONS source code if applicable

Office for National Statistics

Gross Fixed Capital Formation (GFCF): Business Investment: CVM SA (NPEL)

Total Gross Fixed Capital Formation: CVM SA (NPQT)

Gross Domestic Product (GDP) in chained volume measures (ABMI)

HM Treasury calculations: levels growth and contributions to overall GDP growth calculated from ONS series

Further reference information

ONS, GDP quarterly national accounts, UK: April to June 2026

[GDP quarterly national accounts, UK - Office for National Statistics](#)

Paragraph 1.8

Data

Business investment by industry and asset

Business investment by asset

Gross Value Added (GVA) by sector

Data source, including ONS source code if applicable

Office for National Statistics

Gross Fixed Capital Formation (GFCF): Business Investment: CVM SA (NPEL)

Gross Fixed Capital Formation (GFCF): Business Investment: ICT equipment and other machinery: CVM SA (EDOP)

Gross Fixed Capital Formation (GFCF): Business Investment: Other buildings and structures: CVM SA (EDQZ)

Gross Fixed Capital Formation (GFCF): Business Investment: Non Gov: Intellectual Property Products: CVM SA (EDRA)

Gross Fixed Capital Formation (GFCF): Business Investment: Priv Sect: Information and communication: CVM SA (DS8E)

Gross value added (GVA) in pounds millions, chained volume measures, UK, seasonally adjusted

HM Treasury calculations: levels growth and contributions to overall GDP growth calculated from ONS series.

Further reference information

ONS, Monthly GDP low level industry data

Paragraph 1.9

Data

Productivity

Data source, including ONS source code if applicable

ONS, labour productivity

HM Treasury calculations: compound annual growth rates calculated from ONS series levels, Q2 2024 to Q2 2026 and Q2 2015 to Q2 2024.

Further reference information

Component approach to measuring labour productivity, UK: 1997 to 2024

[Component approach to measuring labour productivity, UK: 1997 to 2024 - Office for National Statistics](#)

Productivity flash estimate and overview, UK: April to June 2026 and January to March 2026

[Productivity flash estimate and overview, UK - Office for National Statistics](#)

Paragraph 1.10

Data

Payrolled employees

Unemployment rate

Vacancies

Employment rate

G7 average employment rate

Young people not in education, employment or training (NEET)

Data source, including ONS source code if applicable

Office for National Statistics and HMRC

Payrolled employees

Office for National Statistics

Unemployment rate 16+ (MGSX)

All vacancies (AP2Y)

Employment rate (16-64) (LF24)

Employment rate up to 1970: Long-term trends in UK employment: 1861 to 2018 and from 1971 onwards: Employment rate 16-64 (LF24)

Young people not in Education, Employment or Training (NEET)

HM Treasury calculations: average annual employment rate calculated by averaging non-overlapping quarters within the year.

Organisation for Economic Co-operation and Development

G7 average employment rate (15-64)

Further reference information

Earnings and employment from Pay As You Earn Real Time Information, seasonally adjusted, October 2026

[Earnings and employment from Pay As You Earn Real Time Information, UK - Office for National Statistics](#)

A01: Summary of labour market statistics, October 2026, (rolling 3-month average)

[A01: Summary of labour market statistics - Office for National Statistics](#)

OECD Infra-annual labour statistics, October 2026 (rolling 3-month average)

[OECD Data Explorer • Infra-annual labour statistics](#)

Long-term trends in UK employment: 1861 to 2018, April 2019

[Long-term trends in UK employment: 1861 to 2018 - Office for National Statistics](#)

Young people not in education, employment or training (NEET), August 2026

<https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/unemployment/bulletins/youngpeoplenotineducationemploymentortrainingneet/august2026> Young people not in education, employment or training (NEET) - Office for National Statistics

Box 1.A

Data

Productivity

Data source, including ONS source code if applicable

Office for National Statistics

HM Treasury calculations: compound annual growth rates calculated from ONS series levels: RTI-based productivity levels Q2 2024 to Q2 2026, 2024 to 2025, and Q2 2015 to Q2 2024; Direct and Components approach productivity levels 2006 to 2024, 1996 to 2007, 2007 to 2024.

Further reference information

ONS, Productivity flash estimate and overview, UK: April to June 2026 and January to March 2026

[Productivity flash estimate and overview, UK - Office for National Statistics](#)

Component approach to measuring labour productivity, UK: 1997 to 2024

[Component approach to measuring labour productivity, UK: 1997 to 2024 - Office for National Statistics](#)

Reference tables: Component approach to labour productivity, UK: 1997 to 2024

[Reference tables: Component approach to labour productivity, UK: 1997 to 2024 - Office for National Statistics](#)

Paragraph 1.11

Data

UK Public sector net borrowing as a percentage of GDP

Data source, including ONS source code if applicable

Office for National Statistics

Public sector net borrowing (J51I)

Gross Domestic Product, current prices, NSA (BKTL)

Further reference information

ONS, Public Sector Finances, UK: September 2026

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2026>

Paragraph 1.12

Data

Average Brent crude oil prices

Average UK natural gas prices

Data source, including ONS source code if applicable

Bloomberg

Monthly average front-month Brent crude oil futures contract prices

Monthly average front-month UK natural gas futures contract prices

HM Treasury calculations

Further reference information

Bloomberg

Paragraph 1.13

Data

Inflation

G7 2026 inflation forecast

Data source, including ONS source code if applicable

Office for National Statistics

CPI ANNUAL RATE 00: ALL ITEMS 2015=100 (D7G7)

International Monetary Fund

Further reference information

ONS, Consumer price inflation tables, October 2026

[Consumer price inflation tables - Office for National Statistics](#)

IMF, World Economic Outlook 2025

[World Economic Outlook, October 2025: Global Economy in Flux, Prospects Remain Dim](#)

IMF, World Economic Outlook 2026

[World Economic Outlook, October 2026: Resilience Under Strain, Urgent Choices](#)

Box 1.B

Data

UK fuel prices

Euro area fuel prices

CPI weights

Euro area consumer price inflation weights

Link between gas and electricity prices

UK household gas prices

UK household electricity prices

Households on fixed energy tariffs

Businesses on fixed energy tariffs

Core inflation

Data source, including ONS source code if applicable

Department for Energy Security and Net Zero

Weekly road fuel prices
Office for National Statistics
CPI weights
Businesses on fixed energy tariffs
Core inflation
European Commission
Euro area fuel prices
Eurostat
Euro area consumer price inflation weights
Department for Energy Security and Net Zero
Link between gas and electricity prices
Ofgem
Direct debit gas rates
Single-rate direct debit electricity unit rates
Household fixed tariff rate

Further reference information

DESNZ, Weekly road fuel prices
[Weekly road fuel prices - GOV.UK](#)
European Commission, Weekly Oil Bulletin
[Weekly Oil Bulletin](#)
ONS, Consumer price inflation tables
[Consumer price inflation tables - Office for National Statistics](#)
Eurostat, Harmonised index of consumer prices (HICP) - ECOICOP ver.2 - item weights
[\[prc_hicp_iw\] Harmonised index of consumer prices \(HICP\) - ECOICOP ver.2 - item weights](#)
DESNZ, Decisive action to break influence of gas on electricity prices
[Decisive action to break influence of gas on electricity prices - GOV.UK](#)
Ofgem, Energy price cap unit rates and standing charges
[Energy price cap unit rates and standing charges | Ofgem](#)
ONS, Business insights and impact on the UK economy, BICS Wave 154
[Business insights and impact on the UK economy - Office for National Statistics](#)
Ofgem, Energy price cap will rise by 13% from July
[Energy price cap will rise by 13% from July | Ofgem](#)

Para 1.15

Data

G7 bond yields

Data source, including ONS source code if applicable

Bloomberg

HM Treasury calculations

Further reference information

Bloomberg

Para 1.16

Data

GDP

Real GDP growth and borrowing

Data source, including ONS source code if applicable

Bloomberg

HM Treasury calculations

Office for Budget Responsibility

Further reference information

Bloomberg

Office for Budget Responsibility, 'Economic and fiscal outlook October 2026', page 9

Para 1.22

Data

UK Current budget deficit

Fiscal rules

Data source, including ONS source code if applicable

Office for National Statistics

Current budget deficit (JW2T)

Office for Budget Responsibility

Further reference information

ONS, Public Sector Finances, UK: September 2026

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2026>

Para 1.24

Data

UK Public sector net borrowing

Net lending (+) / net borrowing (-), General government, Percent of GDP

Data source, including ONS source code if applicable

Office for National Statistics

Public sector net borrowing (J51I)

Gross Domestic Product, current prices, NSA (BKTL)

International Monetary Fund

Further reference information

ONS, Public Sector Finances, UK: October 2026

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2026>

International Monetary Fund, [World Economic Outlook October 2026](#)

Box 1.C

Data

UK Public sector net borrowing as a percentage of GDP

UK Current budget deficit as a percentage of GDP

Primary deficit as a percentage of GDP

Cyclically adjusted primary deficit

Data source, including ONS source code if applicable

Office for National Statistics

Public sector net borrowing (J51I)

Current budget deficit (JW2T)

Interests and dividends to private sector (JW2L)

Interest and dividends from public sector (JW2M)

Current expenditure: Interest and dividends paid to private sector (JW2P)

Gross Domestic Product, current prices, NSA (BKTL)

Office for Budget Responsibility

Further reference information

Office for National Statistics, Public sector finances, UK: September 2026, [Public sector finances, UK: September 2026](#)

Office for Budget Responsibility, 'Economic and fiscal outlook October 2026'

Office for Budget Responsibility, 'Economic and fiscal outlook March 2026'

Box 1.D

Data

Gross debt, General government, Percent of GDP

Net lending (+) / net borrowing (-), General government, Percent of GDP

Data source, including ONS source code if applicable

International Monetary Fund

Further reference information

['World Economic Outlook October 2026'](#), International Monetary Fund, October 2026.

Para 1.29

Data

Savings of Adjusted Triple Lock

Data source, including ONS source code if applicable

Department for Work and Pensions

Further reference information

['State Pension Upating'](#), Department for Work and Pensions, October 2026

Para 1.37

Data

Inflation forecast of only modest second-round effects

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

Office for Budget Responsibility, 'Economic and fiscal outlook October 2026', page 12

Para 1.49

Data

Proposed DMO 2027-28 financing remit

Data source, including ONS source code if applicable

HM Treasury

Further reference information

'Update on the Asset Purchase Facility (APF)', HM Treasury, September 2026.

Charts and tables

Chart 1.1: G7 real GDP growth in H1 2026

Data

Quarterly GDP and components - expenditure approach, 2025-Q4 to 2026-Q2

Data source, including ONS source code if applicable

Organisation for Economic Co-ordination and Development

Further reference information

OECD Data Explorer

<https://data-explorer.oecd.org/?lc=en>

Chart 1.2: Contributions to headline business investment growth (H1 2026)

Data

Business investment by asset

Data source, including ONS source code if applicable

Office for National Statistics Series:

NPEL (Business Investment

EDOH (Transport equipment)

EDOP (ICT equipment and other machinery)

EDQZ (Other buildings and structures)

EDRA (Intellectual property products)

Further reference information

Business investment by asset dataset

<https://www.ons.gov.uk/economy/grossdomesticproductgdp/datasets/businessinvestmentbyasset>

Chart 1.3: Measures of average annual productivity growth, per cent

Data

Output per hour: current approach, output per hour: component approach

Data source, including ONS source code if applicable

Office for National Statistics

HM Treasury calculations: compound annual growth rates calculated from ONS series levels, 1997 to 2007, 2007 to 2024, 1997 to 2024.

Further reference information

Component approach to measuring labour productivity, UK: 1997 to 2024

Compound annual growth rate, using the first year of each period as the base year.

<https://www.ons.gov.uk/economy/economicoutputandproductivity/productivitymeasures/methodologies/componentapproachtomeasuringlabourproductivityuk1997to2024>

Chart 1.4: 2026 energy weights in headline consumer price inflation

Data

Energy weights in headline consumer price inflation

Data source, including ONS source code if applicable

Office for National Statistics

Eurostat

Further reference information

Office for National Statistics:

CJXB (CPI weights: Gas)

CJXA (CPI weights: Electricity)

CJXR (CPI weights: Fuels and Lubricants)

L89Y (CPI weights: Liquified Hydrocarbons)

CJXC (CPI weights: Liquid Fuels)

CJXD (CPI weights: Solid Fuels)

Eurostat: Gas (ND), Electricity (ND), Fuels and lubricants for personal transport equipment (ND), Euro area Elec, gas and other fuels.

https://ec.europa.eu/eurostat/databrowser/view/prc_hicp_iw__custom_23249557/default/table

Chart 1.5: Energy market price volatility since 2010

Data

Front-month Brent crude oil and UK natural gas futures contracts

Data source, including ONS source code if applicable

Bloomberg

HM Treasury calculations

Further reference information

Bloomberg

Chart 1.6 Change in stability rule headroom since March 2026 forecast

Data

UK Current budget deficit

Underlying central government forecast changes

Other underlying forecast changes

Pre-measures forecast

Effect of policy

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications/>

Chart 1.7: Fiscal stance

Data

Cyclically adjusted primary deficit as a percentage of GDP

Primary deficit as a percentage of GDP, both March 2026 and October 2026 forecasts

Data source, including ONS source code if applicable

Office for National Statistics

Public sector net borrowing (J5I1)

Interests and dividends to private sector (JW2L)

Interest and dividends from public sector (JW2M)

Current expenditure: Interest and dividends paid to private sector (JW2P)

Gross Domestic Product, current prices, NSA (BKTL)

Office for Budget Responsibility

Further reference information

ONS, Public Sector Finances, UK: October 2026

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2026>

OBR, Economic and Fiscal Outlook, March 2026

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications/>

Chart 1.8: The forecast annual change in general government borrowing in G20 countries between 2025 and 2026

Data

Net lending (+) / net borrowing (-), General government, Percent of GDP for 2025 and 2026

Data source, including ONS source code if applicable

International Monetary Fund World Economic Outlook, October 2026

Further reference information

World Economic Outlook Database

<https://data.imf.org/en/datasets/IMF.RES:WEO>

Chart 1.9: Public sector net borrowing and current budget deficit

Data

UK Public sector net borrowing

UK Current budget deficit

Data Source, including ONS source code if applicable

Office for National Statistics

Public sector net borrowing (J51I)

Current budget deficit (JW2T)

Office for Budget Responsibility

Further reference information

ONS, Public Sector Finances, UK: September 2026

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2026>

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications/>

Chart 1.10: Four measures of the public sector balance sheet

Data

Public sector net debt, public sector net debt excluding the Bank of England, public sector net financial liabilities and public sector net worth (inverted) - all as a percentage of GDP.

Data source, including ONS source code if applicable

Office for National Statistics

Public sector net financial liabilities (CPOE)

Public sector net debt (HF6X)

Public sector net debt excluding the Bank of England (CPOA)

Public sector net worth is shown on the Government Finance Statistics Manual basis – Appendix E, International Monetary Fund's Government in the public sector finances, September 2026 – Balance Sheet – Public Sector, Codes 6, 6M3 and 6M35

Office for Budget Responsibility

Further reference information

ONS, Public Sector Finances, UK: September 2026

<https://www.ons.gov.uk/economy/governmentpublicsectorandtaxes/publicsectorfinance/bulletins/publicsectorfinances/september2026>

OBR, Economic and Fiscal Outlook, October 2025

<https://obr.uk/publications/>

Table 1.1: Overview of the OBR's economic forecast

Data

Summary of OBR's economic forecast and recent outturns (2025)

Data source, including ONS source code if applicable

Office for Budget Responsibility

Office for National Statistics

Real GDP (YBEZ)

GDP per capita (YBHA/EBAQ)

Household final consumption expenditure (ABJR)

Government consumption (NMRY)

Change in inventories (CAFU)

Business investment (NPEL)

Government investment (DLWF)

Private dwellings investment (L636)

Exports (IKBK)

Imports (IKBL)

CPI inflation (D7BT)
ILO unemployment rate (MGSX)
Employment in millions (MGRZ)
RHDI four quarter growth rate (KV38)

On 30 September, as part of the Q2 Quarterly National Accounts, the ONS published revisions consistent with Blue Book 2026, its annual update to the UK National Accounts. As these data were published after the OBR closed its forecast to new data, the 2025 outturn figures in Table 1.1 use data consistent with the OBR forecast and do not incorporate these subsequent revisions. The latest ONS estimate of real GDP growth in 2025 is 1.2%, compared with 1.3% in Table 1.1.

Further reference information

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications>

Uses projections calculated from economic estimates, detailed forecasting models, and include numerous assumptions that have a material impact; they are therefore outside the domain of official statistics.

Table 1.2 Overview of the OBR's fiscal forecast (% GDP)

Data

Public sector net debt, public sector net debt excluding the Bank of England, public sector net financial liabilities, public sector net worth, general government gross debt, public sector net borrowing, public sector net investment, current budget deficit, cyclically adjusted public sector net borrowing, primary deficit, cyclically adjusted primary deficit, central government debt interest net of the asset purchase facility. All as a percentage of GDP.

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications/>

Table 1.3: Changes in borrowing since March 2026 (£ billion)

Data

Changes in borrowing since March 2026

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR, Economic and Fiscal Outlook, October 2026

OBR, Economic and Fiscal Outlook, March 2026

<https://obr.uk/publications/>

Table 1.4: OBR forecast of financial transactions, excluding Bank of England

Data

Financial transactions forecast

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications/>

Table 1.5: Significant contingent liabilities since November 2025

Data

Significant contingent liabilities since November 2025

Data source, including ONS source code if applicable

HM Treasury contingent liability database and Contingent Liability Central Capability analysis.

Further reference information

HM Treasury

Chapter 2

Paragraph 2.33

Data

Number of employees expected to benefit from changes to employment expenses

Data source, including ONS source code if applicable

The expected number of employees expected to benefit from changes to employment expenses has been estimated using internal HMRC data on Self Assessment returns.

Further reference information

Paragraph 2.49

Data

Association between higher-risk machine games and gambling harm

Data source, including ONS source code if applicable

Gambling Commission

Further reference information

[Exploring the relationship between gambling activities and Problem Gambling Severity Index \(PGSI\) scores](#), Gambling Commission, 2025

Chapter 3

Paragraph 3.20

Data

Number of carers expected to benefit in England and Wales

Data source

DWP estimates

Further reference information

In 2030/31, around 48,000 people are estimated to benefit as a result of the measure, including people who become newly entitled under the proposed taper. Of these, around 3,000 are estimated to live in Wales.

The overall estimate is calculated by comparing modelled awards under the proposed taper, with awards under the existing Carer's Allowance earnings limit. The Annual Survey of Hours and Earnings (ASHE) is used to estimate the weekly earning distribution of employees in England and Wales. The Family Resource Survey (FRS) is used to estimate the characteristics of full-time carers, including sex, industry, occupation and full-time or part-time employment status. FRS characteristic estimates are used to reweight the estimated ASHE distribution of weekly earnings, to produce an estimate of earnings for current and future Carer's Allowance recipients.

Estimation of beneficiaries in Wales is calculated by first segmenting the Welsh share of the total England and Wales Carer's Allowance in-payment group and recalculating a Carer's Allowance earnings distribution for Wales.

Both estimates are sensitive to assumptions about earnings, take-up and carer's behavioural responses.

Charts and tables

Chart 3.1: Increases in prices and earnings since 2020

Data

ONS Consumer Price Inflation Tables, ONS Average Weekly Earnings Statistics

Data source, including ONS source code if applicable

CPI CDID: D7BT,

Food and Drink CDID: D7BU,

Household energy CDID: D7CH,

Average weekly earnings CDID: K54M

Further reference information

Consumer price inflation tables - Office for National Statistics

EARN01: Average weekly earnings - Office for National Statistics

Chart 3.2: Contribution to Consumer Price Index (CPI) inflation

Data

Contribution to CPI inflation

Data source, including ONS source code if applicable

Office for National Statistics: UK CPI Inflation (D7G7)

Further reference information

ONS, Consumer price inflation, UK: September 2026

CPI ANNUAL RATE 00: ALL ITEMS 2015=100 - Office for National Statistics

Chart 3.3: Household expenditure on energy (electricity, gas and other non-motor fuels), by income decile, as a percentage of net household income

Data

Office for National Statistics, Living Costs and Food Survey, 2024-25

Data source, including ONS source code if applicable

Office for National Statistics, Family Spending in the UK: April 2024 to March 2025, Family spending workbook 1: detailed expenditure and trends

Further reference information

Family spending in the UK - Office for National Statistics

Chart 3.4: Impact of decisions from Budget 2026 on households in 2027-28, as a percentage of net income, by income decile

Data

Data source, including ONS source code if applicable

HM Treasury Distributional Analysis model

Further reference information

For more information see 'Impact on Households' supplementary document (published on Budget Day)

Chapter 4

Paragraph 4.2

Data

Average growth rate of real household disposable income per person. The long-run pre-financial crisis average is defined as 1955 Q1-2008 Q1 and post 2010 starts from 2010 Q1.

Data source, including ONS source code if applicable

Office for National Statistics

Households: Real disposable Income, per head: Chained volume measure: NRJR

UK resident population: EBAQ

Further reference information

ONS, Economic Accounts, September 2026 [UK Economic Accounts - Office for National Statistics](#)

Paragraph 4.4

Data

G7 GDP growth in H1 2026

Organisation for Economic Co-operation and Development

HM Treasury calculations: growth rates calculated from OECD GDP levels.

Data source, including ONS source code if applicable

Organisation for Economic Co-operation and Development (OECD)

Further reference information

[OECD Data Explorer • Quarterly GDP and components - expenditure approach - volume and price indices](#)

Paragraph 4.6

Data

UK investment as measured by annual gross fixed capital formation, percentage of GDP. Count of years which UK has lowest investment in G7

Data source, including ONS source code if applicable

Organisation for Economic Co-operation and Development (OECD)

Annual Gross Fixed Capital Formation, percent of GDP

Further reference information

OECD, Data Explorer [OECD Data Explorer · NAAG Chapter 3: Expenditure](#)

Paragraph 4.7

Data

Annual Gross Fixed Capital Formation – General Government. percent of GDP. Average between 1995-2024.

Public capital stock. percent of GDP

Data source, including ONS source code if applicable

Organisation for Economic Co-operation and Development, (OECD)

Annual Gross Fixed Capital Formation

International Monetary Fund (IMF)

Investment and Capital Stock dataset.

Further reference information

OECD, Data Explorer [OECD Data Explorer · NAAG Chapter 3: Expenditure](#)

IMF, Investment and Capital Stock Dataset (ICSD) [ICSD](#)

Paragraph 4.8

Data

Business investment growth since 2024 Q2

Data source, including ONS source code if applicable

Office for National Statistics

Gross Fixed Capital Formation: Business Investment: CVM SA (NPEL)

Further reference information

['UK Economic Accounts'](#), Office for National Statistics (ONS), September 2026.

Paragraph 4.13

Data

Employment rate. Rolling 3-month average.

Young people not in education, employment or training (NEET).

Unemployment. Rolling 3-month average.

Data source, including ONS source code if applicable

Office for National Statistics

Employment rate (16-64) (MCSR)

Young people not in education, employment or training

Economic inactivity reasons: Long Term Sick: UK: 16-64 (LF69)

Further reference information

ONS, Summary of labour market statistics, October 2026 [A01: Summary of labour market statistics - Office for National Statistics](#)

ONS, Young people not in education, employment or training (NEET), UK, August 2026 [Young people not in education, employment or training \(NEET\), UK - Office for National Statistics](#)

Paragraph 4.51

Data

Working hours freed because of meeting the Government's target on cutting the administrative burden of regulation for businesses.

The target is converted into employment hours using the economy-wide average hourly wage with a non-wage uplift applied.

Data source, including ONS source code if applicable

HM Treasury

Further reference information

HM Treasury, Technical Annex – 25% Target Methodology (Annex A) [Annex_A_Technical_Annex_FINAL.pdf](#)

Paragraph 4.88

Data

Percentage of the working age population in England living in the 20 largest functional urban areas

Data source, including ONS source code if applicable

OECD

Office for National Statistics

Further reference information

OECD Regions, cities and local areas database, 2024.

ONS population data for England, 2024

Functional urban areas were ranked by working age population in their largest city using OECD 2024 population data. To calculate the percent of the working age population living in the 20 largest functional urban areas in England, the sum of working age population in the top 20 ranked functional urban areas in England from the OECD 2024 population data, was divided by the 2024 ONS estimate for the total 15-64 population in England.

Paragraph 4.89

Data

Aligning the top 10 non-London cities in England with the average productivity gap between the lead city and other major cities as seen in France, Germany, and Italy calculation

Data source, including ONS source code if applicable

OECD Regions, cities and local areas database

ONS Regional Accounts GDP

ONS seasonally adjusted workforce jobs

Further reference information

OECD functional urban area Economy data for labour productivity and employment at place of work for UK, France, Germany, Italy in 2021.

OECD UK GDP (US dollars, PPP converted) in 2021

ONS Regional Economic Activity by Gross Domestic Product in 2024

ONS seasonally adjusted workforce jobs in 2025

The approach taken to the calculation is as follows:

- Cities in each country were ranked based on their number of employees. Average productivity for the ten largest cities outside the lead city was compared to productivity in the lead city for each country. The lead city was selected as the largest city in France (Paris), Italy (Milan) and the UK (London). In Germany Munich was chosen as the leading city despite Berlin and the Ruhrgebiet having a higher number of employees. This approach is consistent with [Centre For Cities](#) (2024)
- The gap in productivity levels between large cities to leading city in England was -35%. The average of the productivity gaps for France (-25%), Germany (-21%), and Italy (-23%) is -23%.
- Productivity across the ten largest UK cities outside London were then increased to reduce the productivity gap to London from – 35% to –23%. The resulting percentage change in UK GDP is then reweighted to an England basis using the ratio of England to UK

GDP from ONS regional GDP accounts data for 2024. This is applied to 2024 England GDP from ONS regional accounts data to estimate the change in GDP in £bn terms.

- This was divided by the number of workforce jobs in England (ONS 2025) to give a figure for the effect on GDP per worker, in £ terms

Box 4.D

Data

Calculation for share of Scottish population that lives in the Central Belt

Data source, including ONS source code if applicable

ONS Regional gross domestic product: all ITL regions, 1998-2024, Table 6

Further reference information

Total central belt population estimated by taking the sum of ONS population estimates in 2024 for the following ITL3 regions: Glasgow City; City of Edinburgh; North Lanarkshire; South Lanarkshire; West Lothian; Falkirk; East Dunbartonshire and West Dunbartonshire; Inverclyde, East Renfrewshire, and Renfrewshire; East Lothian and Midlothian; Perth and Kinross, and Stirling; Clackmannanshire and Fife; North Ayrshire and East Ayrshire; and South Ayrshire. The central belt population was then divided by the overall population estimate for Scotland in 2024.

ONS Regional gross domestic product: all ITL regions, 1998-2024, Table 6: [Regional gross domestic product: all ITL regions - Office for National Statistics](#)

Charts and tables

Chart 4.F: Productivity levels in selected city regions relative to the UK average, 2023

Data

Current Price (unsmoothed) GVA (B) per hour worked, HMT calculations

Data source, including ONS source code if applicable

Office for National Statistics

Further reference information

[Subregional productivity in the UK](#) for 2023, ONS.

Chapter 5

Charts and tables

Chart 5.A: This adjustment significantly improves the long-run sustainability of the State Pension

Data

Data source, including ONS source code if applicable

State Pension Uprating

Further reference information

Department for Work and Pensions, October 2026

[State Pension uprating - GOV.UK](#)

Annex A: Financing

Charts and tables

Table A.1: Financing Arithmetic 2026-27 (£ billion)

Data

The table shows the government's net financing requirement, and how we will source the finance needed to meet this in 2026-27.

Data source

CGNCR ex: OBR's Economic and Fiscal Outlook, October 2026.

Contribution from NS&I: NS&I.

DMO net cash position: The target end-year net cash position for the DMO is £2.3bn, as set out in the DMO financing remit.

Financing adjustment: The net financing requirement from the previous financial year less the total financing from that year.

Financing decisions: HM Treasury policy decision at Autumn Budget 2026.

Gilt redemptions: DMO website.

Other financing: HM Treasury forecasts.

Table A.2: Illustrative gross financing requirement (£ billion)

Data

The table shows the government's illustrative gross financing requirement over the forecast period.

Data source

CGNCR ex: OBR's Economic and Fiscal Outlook, October 2026.

Gilt redemptions: [DMO website](#).

Annex B: Government Spending

Table B.1: Resource Departmental Expenditure Limits

Data

Resource DEL: 2025-26 outturn to 2028-29 plans.

Data source

HM Treasury Public Spending Statistics for 2025-26 outturn
HM Treasury, DEL plans

Further reference information

HM Treasury, Public Spending Statistics

[Public Expenditure Statistical Analyses 2026 - GOV.UK](#)

Table B.2: Capital Departmental Expenditure Limits (DEL)

Data

Capital DEL: 2025-26 outturn to 2028-29 plans.

Data source

HM Treasury Public Spending Statistics for 2025-26 outturn
HM Treasury, DEL plans

Further reference information

HM Treasury, Public Spending Statistics

[Public Expenditure Statistical Analyses 2026 - GOV.UK](#)

Table B.3: Capital Departmental Expenditure Limits (DEL): Financial Transactions (FT)

Data

Capital DEL Financial Transactions covering outturn in 2025-26 and plans from 2026-27 to 2029-30.

Data source

HM Treasury, Public Spending Statistics for 2025-26 outturn

HM Treasury, DEL plans

Further reference information

HM Treasury, Public Spending Statistics

[Public Expenditure Statistical Analyses 2026 - GOV.UK](#)

Table B.4: Total Managed Expenditure (TME)

Data

Total Managed Expenditure covering outturn in 2025-26 and plans from 2026-27 to 2031-32.

Data source

HM Treasury Public Spending Statistics

HM Treasury, DEL plans

Office for Budget Responsibility

Office for National Statistics

Total Managed Expenditure (KX5Q)

Public sector current expenditure (JW2Q)

Further reference information

HM Treasury, Public Spending Statistics

[Public Expenditure Statistical Analyses 2026 - GOV.UK](#)

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications>

ONS, Public Sector Finances, September 2026

[Public sector finances, UK: September 2026 - Office for National Statistics](#)

Chart B.1: Total Managed Expenditure (% GDP)

Data

Total Managed Expenditure as a % of GDP, from 1946-47 to 2031-32, covering outturn and forecast

Data source

HM Treasury Public Spending Statistics

Office for Budget Responsibility

Office for National Statistics

Total Managed Expenditure, % of GDP (FZM3)

Further reference information

HM Treasury, Public Spending Statistics

[Public Expenditure Statistical Analyses 2026 - GOV.UK](#)

ONS, Public Sector Finances, UK: September 2026

[Public sector finances, UK: September 2026 - Office for National Statistics](#)

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications>

Chart B.2: Total Departmental Spending (TDEL)

Data

Total DEL (excluding Scottish Government Block Grant Adjustments): 2025-26 outturn, and 2026-27 to 2028-29 plans.

Data source, including ONS source code if applicable

HM Treasury, Public Spending Statistics for 2025-26 outturn

HM Treasury, DEL plans

Office for Budget Responsibility, Allowance for Shortfall

Further reference information

HM Treasury, Public Spending Statistics

<https://www.gov.uk/government/collections/public-expenditurestatistical-analyses-pesa>

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications>

Annex C: Public Sector Receipts and Spending

Chart C.1: Public sector receipts 2027-28

Data

Public sector current receipts

Data source, including ONS source code if applicable

Office for Budget Responsibility

Further reference information

OBR, Economic and Fiscal Outlook, October 2026

<https://obr.uk/publications>

Chart C.2: Public sector spending 2027-28

Data

Spending on each of the main functions of government and Total Managed Expenditure

Data source, including ONS source code if applicable

Economic estimates.

Further reference information

These figures are calculated as economic estimates, including the effects of assumptions and results from economic and policy analyses that have a material impact, and are therefore outside the domain of official statistics.

Spending allocations by function are mainly based on HM Treasury analyses of central government departmental plans submitted on the OSCAR database and local government outturn published in Public Expenditure Statistical Analyses 2026. The allocation of spending to functions is largely consistent with the United Nations' Classifications of the Functions of Government (COFOG). Total Managed Expenditure (TME) is presented on a European System of Accounts 2010 (ESA10) basis and is consistent with the Office for Budget Responsibility (OBR) 2027-28 fiscal forecast.

'Other expenditure' includes general public services (including international services); plus recreation, culture and religion; plus European Union transactions.

Figures may not sum due to rounding.

The classifications used for these projections are consistent with the statistics published by HM Treasury in Public Expenditure Statistical Analyses, July 2026, available at:

<https://www.gov.uk/government/statistics/public-expenditure-statistical-analyses-2026>

More information on COFOG is available at:

<https://unstats.un.org/unsd/classifications/Econ/Structure>